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OFFICE OF THE
BOARD OF COMMISSIONERS OF COOK COUNTY, ILLINOIS

118 NORTH CLARK STREET #567
CHICAGO 60602
(312) 603-6398
SEPTEMBER 9, 2008

TODD H. STROGER
PRESIDENT

PUBLIC HEARING NOTICE

MATTHEW B. DELEON
SECRETARY TO THE BOARD

There will be a public hearing meeting of the Finance Committee of the Board of Commissioners of Cook County on **Tuesday, September 16, 2008** at the hour of **11:00 A.M.** in the Board Room, Room 569, County Building, 118 North Clark Street, Chicago, Illinois, to consider the following:

295323

AN ORDINANCE PROVIDING FOR THE ISSUANCE OF ONE OR MORE SERIES OF GENERAL OBLIGATION BONDS OF THE COUNTY OF COOK, ILLINOIS. Transmitting a Communication, dated July 22, 2008 from Donna Dunnings, Chief Financial Officer.

I am transmitting for your approval an Ordinance in support of the proposed sale of Cook County's General Obligation Capital Improvement Bonds, Series 2008.

The following is a synopsis of the Proposed Ordinance:

Submitting a Proposed Ordinance sponsored by

TODD H. STROGER, President, Cook County Board of Commissioners

PROPOSED ORDINANCE

**AN ORDINANCE PROVIDING FOR THE ISSUANCE OF ONE OR MORE SERIES OF
GENERAL OBLIGATION BONDS OF THE COUNTY OF COOK, ILLINOIS**

WHEREAS, Section 6(a) of Article VII of the 1970 Constitution of the State of Illinois provides that "a County which has a Chief Executive Officer elected by the electors of the County ... (is) a Home Rule Unit" and The County of Cook, Illinois (the "*County*"), has a Chief Executive Officer elected by the electors of the County and is therefore a Home Rule Unit and may, under the power granted by said Section 6(a) of Article VII of the Constitution of 1970, as supplemented by the Local Government Debt Reform Act, as amended, and the other Omnibus Bond Acts, as amended, exercise any power and perform any function pertaining to its government and affairs, including, but not limited to, the power to tax and to incur debt; and

***Referred to the Committee on Finance on 07/22/08.**

294601

CLASSIFICATION SYSTEM FOR ASSESSMENT (PROPOSED ORDINANCE AMENDMENT). Transmitting a Communication from James M. Houlihan, Cook County Assessor. I am forwarding the classification ordinance changes for submission for the agenda for the June 17, 2008 Cook County Board of Commissioner's meeting. It is our hope that these changes in classification levels for both residential and commercial properties will provide additional clarity for taxpayers regarding the assessment process.

Submitting a Proposed Ordinance Amendment sponsored by

FORREST CLAYPOOL, ROBERTO MALDONADO and JOAN PATRICIA MURPHY,
County Commissioners

PROPOSED ORDINANCE AMENDMENT

BE IT ORDAINED, by the Cook County Board of Commissioners that Chapter 74 Taxation, Article II, Division 2 Sec. 74-64 is hereby amended, as follows:

DIVISION 2. CLASSIFICATION SYSTEM FOR ASSESSMENT

Sec. 74-64. Market value percentages.

The Assessor shall assess, and the Board of Appeals Review shall review, assessments on real estate in the various classes at the following percentages of market value:



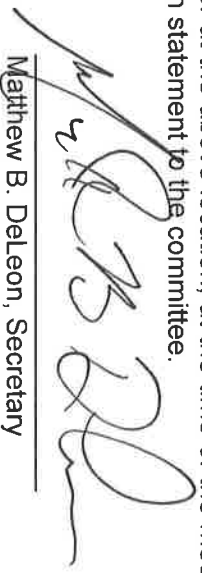
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- (1) Class 1: 22 10 percent.
- (2) Class 2: 46 10 percent.
- (3) Class 3: ~~26 24~~ 16 percent, in tax year 2006 2009, 22 13 percent in tax year ~~2007 2010~~, ~~and 20 10~~ percent in tax year 2008 2011, and subsequent years.
- (4) Class 4: 30 25 percent.
- (5) Class 5a: 38 25 percent.
- (6) Class 5b: 36 25 percent.
- (7) Class 6b: 46 10 percent for first ten years and for any subsequent ten-year renewal periods; if the incentive is not renewed, 23 15 percent in year 11 and 30 20 percent in year 12.
- (8) Class C: Industrial properties: 46 10 percent for first ten years, 23 15 percent in year 11 and 30 20 percent in year 12; commercial properties: 46 10 percent for first ten years, 23 15 percent in year 11 and 30 20 percent in year 12.
- (9) Class 7a: 46 10 percent for first ten years, 23 15 percent in year 11 and 30 20 percent in year 12.
- (10) Class 7b: 46 10 percent for first ten years, 23 15 percent in year 11 and 30 20 percent in year 12.
- (11) Class 8: 46 10 percent for first ten years and for any subsequent ten-year renewal periods; if the incentive is not renewed, 23 15 percent in year 11 and 30 20 percent in year 12.
- (12) Class 9: 46 10 percent for an initial ten-year period, renewable upon application for additional ten-year periods.
- (13) Class S: 46 10 percent for the term of the Section 8 contract renewal under the mark up to market option, as defined herein, and for any additional terms of renewal of the Section 8 contract under the mark up to market option.
- (14) Class L, renewable properties: 46 10 percent for first ten years and for any subsequent ten-year renewal periods; if the incentive is not renewed, 23 15 percent in year 11 and 30 20 percent in year 12; commercial properties: 46 10 percent for first ten years, 23 15 percent in year 11 and 30 20 percent in year 12.

Effective date: This Ordinance Amendment shall be effective for the 2009 tax year.

***Referred to the Committee on Finance on 6/17/08.**

The public may testify at this meeting. Persons wishing to testify should give their name and the name of any organization they are representing to the Secretary to the Board, 118 North Clark Street, Room 567, County Building, Telephone: (312) 603-6127. Each organization will be limited to one speaker. Each speaker will be limited to 3 minutes. Also you can register at the above location, at the time of the meeting. Speakers are requested to submit 30 copies of any written statement to the committee.



Matthew B. DeLeon, Secretary

Chairman: Daley
Vice-Chairman: Sims
Members: Committee of the Whole